



State Board of Equalization

News Release

Michelle Steel, Member

3rd District – Rolling Hills Estates

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Michelle Steel Announces Release of 2006-07 Annual Report

State Board of Equalization collected over \$53 billion in revenue

Michelle Steel, Third District Member of the State Board of Equalization (BOE), today announced the release of the *State Board of Equalization's 2006-07 Annual Report* describing \$53.87 billion in revenue collected by the BOE in 2006-07.

In 2006-07, programs administered by the BOE produced approximately \$880 million more than the previous fiscal year, representing an increase of 1.7 percent. The state's portion, \$40.87 billion, contributed more than 34 percent of all state revenue for the fiscal year. Revenues collected by the BOE provide funding at the state and local level for public service programs related to health care, education, transportation, and public safety.

Noteworthy facts in the report:

Taxable sales in the state totaled \$564.84 billion during the fiscal year. This is an increase of \$11.32 billion or 2.0 percent from taxable sales in 2005-06.

Sales and use tax revenues increased 1.8 percent in fiscal year 2006-07 to \$45.11 billion. Out of the \$45.11 billion, \$29.8 billion is for state programs and services and \$15.3 billion is for cities, counties, and special districts.

Collections from the state's tobacco-related taxes totaled \$1.08 billion. Alcoholic beverage tax revenues grew by 4.9 percent to \$333.81 million.

Statewide property tax levies for 2006-07 totaled \$43.16 billion, an increase of 12.6 percent. County-assessed property values grew by \$375 billion during 2006-07 to reach \$4.28 trillion for the 2007-08 tax year.

Elected to the Board of Equalization in 2006, Michelle Steel serves as the country's highest ranking Korean-American elected official. She represents the more than 8.5 million taxpayers of the Third Board of Equalization District, including the counties of Los Angeles, Orange, San Diego, Riverside, Imperial and San Bernardino.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$53 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes.

Click [Here](#) to View the 2006-2007 Annual Report

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